

**TID 91 – Park Place  
Periodic Report  
12/31/17**

**District Created: 2017**

**Authorized expenditure (excluding interest): \$950,000**

**Authorizing resolution(s): #170504**

**Projected TID cost recovery: 2028 (levy year)**

**Maximum legal life: 2044**

**Base property value: \$62,670,400**

**Completion Status: Ongoing**

**Project description:**

In 2017, the Park Place TID was created to address rising office and retail vacancies at the Park Place office park on the City's northwest side. The TID provided a \$125,000 grant for A.O. Smith's new 42,700 SF Corporate Technology Center at Park Place, which broke ground in the summer of 2017 and is expected to open in the summer of 2018. In addition, the TID created a \$300,000 business attraction/retention fund and provided \$450,000 for the repaving of West Good Hope Road near the entrance to Park Place.

Incremental Value:

Year	Incremental Value
2017	\$ -

2017 was the base year for this district. Consequently there is no incremental value.

**Expenditures - Life to Date (as of 12/31/17)**

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Public Improvements	\$ 450,000	\$ 450,000	\$ -	\$ -	\$ 450,000
Business Attraction/ret. Fund	300,000	-			-
Site Grant	125,000	125,000			125,000
Administration	75,000	75,000	-	-	75,000
Capitalized Interest	95,000	-			-
Total	\$ 1,045,000	\$ 650,000	\$ -	\$ -	\$ 650,000

**Financing Costs – Interest Paid through 12/31/2017: \$7,766**

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**Revenue/Value Performance (as of 12/31/2017)**

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 59,923,200	\$ 62,670,400
Incremental value	\$ -	\$ -
Incremental taxes	\$ -	\$ -
State aid	*	\$ -

\* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.